

SENATE BILL 2563

By Womack

AN ACT providing for the erection of a historical marker on the Middle Tennessee State University campus in honor of James McGill Buchanan, MTSU graduate and Nobel laureate in economics.

WHEREAS, it is fitting that this General Assembly should pay tribute to Tennesseans who have reached the very pinnacle of their respective professions; and

WHEREAS, no Tennessean is more deserving of this Body's recognition than Dr. James McGill Buchanan, professor and director of the Center for Study of Public Choice at George Mason University and recipient of the 1986 Nobel Prize in Economics; and

WHEREAS, James McGill Buchanan was born in Murfreesboro, Tennessee into a family that has roots extending back to the first settlements of the Cumberland Basin; and

WHEREAS, his paternal grandfather, John Buchanan served as Tennessee's governor from 1891-1893, representing the Democratic – Farmer's Alliance coalition that sought to promote agrarian interests; and

WHEREAS, Mr. Buchanan proudly attended and earned his bachelor's degree from his hometown college, Middle Tennessee State Teachers College; his superior scholastic performance there earned him a fellowship to the University of Tennessee in Knoxville, from which he received his master of arts degree in 1941; and

WHEREAS, following meritorious service in the U.S. Navy during World War II, Mr. Buchanan resumed his graduate studies at the University of Chicago, from which he received the Ph.D. degree in 1948; and

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WHEREAS, he then accepted a position with the economics department at the University of Tennessee as an associate professor, joining his old mentor, Charles White; within two years, he was promoted to full professor; and

WHEREAS, he subsequently headed the departments of economics at Florida State University and the University of Virginia; and

WHEREAS, in 1957, he co-founded a new research institute, the Thomas Jefferson Center for Studies in Political Economy; the purpose of the Center was to promote research “in a social order based on individual liberty”; and

WHEREAS, for the next twelve years, the center provided Dr. Buchanan with an ideal place to pursue his interests in applying economics to the study of political decision making, an area of research that came to be known as “public choice theory”; and

WHEREAS, from 1969-1983, he served with the utmost acumen and alacrity as University Distinguished Professor and Director of the Center for Study of Public Choice at Virginia Polytechnic Institute; and

WHEREAS, during his distinguished tenure at VPI, Dr. Buchanan authored numerous books that expounded public choice theory and eloquently expressed his vision for a form of constitutional government that would permit the orderly flow of private goods and services and protect individual rights of ownership; and

WHEREAS, in 1983, Dr. Buchanan moved, with his research center, to George Mason University, and in 1986, he received the Nobel Prize for economics; and

WHEREAS, Dr. Buchanan’s receipt of the Nobel Prize validated the novel approach of his research, which weds economics and political science and applies the processes of one to the study of the other, and demonstrated the creditability of his public choice theory; and

WHEREAS, in addition to this highest international recognition, Dr. Buchanan has also received the prestigious Seidman Award of the American Economic Association and honorary doctorates from seven universities; and

WHEREAS, James McGill Buchanan has brought great honor and distinction to his native Tennessee as a highly respected economist and academician, and his life of purpose and commitment should be properly recognized; now, therefore,

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. The Chancellor of the State University and Community College System is hereby directed to provide for the erection of a historical marker at an appropriate location on the campus of Middle Tennessee State University, such marker to honor the peerless career and accomplishments of James McGill Buchanan, a distinguished graduate of MTSU, a world-renowned economist and a Nobel laureate in economics.

SECTION 2. The MTSU Foundation shall bear the expenses incurred in the purchase, design and erection of the historical marker honoring Dr. Buchanan.

SECTION 3. The actual site where such marker shall be erected shall be determined by the President of Middle Tennessee State University in consultation with the MTSU Foundation.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.